

# **Advertising of Islamic Banking Products in Pakistan**

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## **Abstract**

*In Pakistan, a large number of conventional banks have started to commence commercial as well as Islamic banking services. Hence, effective marketing strategies are required for the attraction and retention of customers. As a new growing sector, ample space is offered for new investors to ensure the sustainable development. In today's atmosphere, Islamic banking is famous in Muslim as well as Non-Muslim states including Pakistan. For realization of challenges of global market place, it is vital for Islamic banks to deploy the strategic advertising and promotional tools to cater this market in an efficient and effective manner. Tremendous growth opportunities in Pakistan are observed in local as well as global market. By considering the rapid growth opportunities, this research paper examines the role of advertisement for promotion of Islamic products on local and global level. The finding entails that it is vital to consider the different initiatives of advertising for promotion of Islamic banking in Pakistan such as print as Newspaper, digital advertisement, websites, television commercial, radio, brochure and Annual reports, other tools.*

*Keywords:* *Islamic Banking; advertisement, Conventional Banking Growth Opportunities, promotion of Islamic products, print Ads, Digital Ads.*

## **Introduction:**

To ensure the survival of business in current atmosphere of business, organizations are required to gain a competitive edge over rivals for the enhancement of market share. In this instance, the role of advertisement is highly critical for the construction of positive brand image, achievement of customer loyalty, better support and corporation, higher profitability and improved effectiveness of marketing communication. Naser, Al Salem, & Nuseibeh, (2013) stated that Advertising is an efficient tool for maintaining and improving profitability and enhancement in sales. The advertising can be defined as the paid and non-personal communication, aimed towards target customers that can be transmitted by means of various channels of mass media for the endorsement and presentation of ideas or product and services. Khan, (2015) stated that for the



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advertisement of Islamic products, the message must fulfill the different perspectives of Islamic norms and other laws. This research paper presents a brief overview of Pakistani banking system and advertisement strategies adopted by Pakistani banking system to evaluate their effectiveness.

## **Banking System of Pakistan:**

Prior to independence of Pakistan, the financial system was based on British systems. After independence of Pakistan, the governments of Pakistan have taken significant initiative for strengthening of Pakistani banking system. The state bank of Pakistan was established in 1948 as a milestone of banking system in Pakistan. After that in 1950, the National bank of Pakistan was established in 1950. However, in 1990 a court of Federal Shariahwas founded and considered as the beginning of Islamic banking. Now the Islamic banking system is growing with a fast pace (Masood,Rehman, & Rehman, 2014).

	Industry Progress and market share*						(Rupees in billions)		
	Industry Progress			Growth (YoY)			Share in Industry		
	Mar-13	Dec-13	Mar-14	Mar-13	Dec-13	Mar-14	Mar-13	Dec-13	Mar-14
Total Assets	847	1014	1016	31.5%	21.2%	10.0%	8.7%	9.6%	9.4%
Deposits	704	868	872	32.8%	22.8%	23.9%	9.7%	10.4%	10.7%
Net Financing & Investment	666	709	662	36.7%	13.4%	-0.7%	8.9%	8.5%	7.6%
Total Islamic Banking Institutions	19	19	20	-	-	-	-	-	-
Total No. of Branches*	1100	1304	1314	-	-	-	-	-	-

Source: Quarterly Unaudited Accounts

\*number includes sub-branches

## **Source: SB (2014)**

In recent time, two banking systems are working in Pakistan, one is conventional banking system and other is interest free or Islamic banking system. The chief differences among conventional and banking systems are that in conventional banking, finances are given to customer by a loan contract where customer is debtor and bank is creditor. While in Islamic banks, finances are provided to customers by a deferrer contract of sales in which bank itself acquire the product and later on sell to customers with an agreed profit margin and cost. The main sources of earning profit is the investment and trading activities and is subjected to high effort and other risk factors as compared to conventional banks in which profit can be earned at fixed interest rate through customer financing (Qamar, et al., 2014).

The Islamic bank generally works on the principles of contribution in partnership while

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conventional banking is based on the principles of money lending with compound interest. In Islamic banking no additional money is charged in case of any default while conventional bank may charge compounded interest or additional money. Moreover, agreed profit would remain the same in Islamic banking. The risk level for Islamic banking is much higher in contrast with conventional banking as in every case. Profit and loss are faced by bank whereas in conventional banking loss is safeguard by bank and client. The vision statement for state bank role for Islamisation of bank is to evolve a distinct and stable system of Islamic banking on the foundation of different principles of Shariah that lead to the generation of values for entire stakeholders specifically for those users that are providing the Islamic financial products and services.

### **Islamic Banking:**

The concepts of Islamic finance have grasped the globe with strong passion and commitment. The Islamic banking is gaining a significant growth not only in Islamic states, rather than in leading financial institution of the globe. For example UK as well as Singapore has adopted a policy for open door towards Islamic banking. In past, the basic banking mode in Pakistan was based on interest banking, however, a paradigm shift have been observed from conventional banking to Islamic banking. Few new banks are opened that are entirely based on the principles of Islamic banking such as Mezan bank. The Mezan bank has opened more than hundred branches in Karachi city only. The other topmost Islamic banks working in Pakistan are Al Baraka Islamic Bank, Bank Islami, Dubai Islamic Bank, Burj Bank, Bank Alfalah, Askari Bank Limited, Habib Bank Limited, Bank Al Habib Limited as well as Bank of Khyber. The Islamic banking system is highly keen to meet up with the customer requirements by providing novel and innovative products and services to effectively compete in the market place. The state banks have taken certain initiatives for advertisement and promotion of Islamic banking such as issuance of strategic plan for five year for Pakistani Islamic banking sector by 2018, achievement of attitude, practices and knowledge study, creation of awareness, formation of steering committee for effective advertisement and promotion of Islamic banking, formation of framework for pool management and distribution of profit as well as framework for management of liquidity. According to Amine, (2015), there are five basic contracts in Islamic financing.

Murabaha: This method is based on cost plus profit approach. In this approach, a tangible asset is acquired by an Islamic bank on customer request from its suppliers. The asset is sold by bank on the basis of deferred sales to the customers and also involves a bank profit as profit. This deal comprises of adequate flexibility for project financing and real estate.

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Ijara&Ijarawa-Iqtina: These concepts are related with lease purchase and leasing and correspond to operational and finance lease. In Islamic banking asset leased by to lessee on agreed lease payment for a specific time period. However, it contains no ownership option. The lesser is responsible for insurance and maintenance. In ijarawa-iqtina, the option of asset owing to lessee limited to lease termination.

Istinsa: It refers to mode of structured leasing that is utilized for financing of strategic plant such as construction of factory. The bank can lease or own the factory or either sells the company on deferred sale basis.

Mudaraba: This approach is based on sharing of profit. It is a trust oriented agreement of financing in which Islamic bank as investor issue the capital for a project. The profit is subjected to agreed and pre-arranged ratio.

Musharaka: It is based on the principle of participation in equity. It can be perceived as a joint venture in which agents of bank have combined investment for the same project. Moreover, profit and losses are pre-agreed.

### **Advertising of Islamic Banks:**

Saeed, Shahid, &Imtiaz, (2012) argues that as contemporary system of banking is prohibited for devoted Muslims, hence it is vital to realize that advertisement of forbidden product is a controversial concern for Muslim world. In advertisement, Allah convict the falsify advertisement and it is unethical that an organization misrepresent the different attributes of products. Ashraf, Robson, &Sekhon, (2015) stated that advertisement of Islamic banks are required to follow ethical code of conduct in advertisement. A main function of advertising is to create awareness in people about certain idea of product or services and reinforce them in some manner to purchase this product or else encouragement of idea. Roy, (2014) entails that marketers are required to discern the effective advertising through consideration of religious, cultural and ethical attributes to win the heart and capture the charisma of market. Business commercial of Islamic banking must perceive those gatherings' sentiments and social characteristics in a way that is obliging to their methods for living. It is guaranteed by Imtiaz,&Shahid, (2013) that makers of commercials must guarantee that their promoting effort does not exceed any social or legitimate standards albeit numerous promoting effort in Muslim nations or outside mirror the free estimations of western society, which influences the social standards of different social orders.

In Pakistan, it is observed that some banks are using religious conviction in advertisement for the reassurances of Islamic integrity as affirmed that product is complying with Shariah. These

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instances make the advertised message most appealing and lucrative and lead to increase in demand of product and services of Islamic banks. For example, banks are using some religious terms and Quranic phrases to encourage the advertising. In this regard Yar, et al., (2014) stated that adequate use of Islamic term is highly critical. Moreover, business can confront with unforeseen challenges for marketing of different products of Islamic banking as ineffective advertisement might lead to inconsistent feelings with religious conviction and sensitivities.

The use of Quranic phrases and religious terms have a profound impact on Muslims of Pakistan and increase the level of confidence for utilization of these products. However, Jalil,& Rahman, (2014) criticizes that message conveyed through advertisement should be true, without lying or exaggerating. In Pakistan, Islamic banking is endorsing a greater demand in different formats and according to the requirement of customers and fulfilling the customer needs; however the environment of banking sector is highly turbulent in nature and facing intense competition. The force of rivalry requests that Islamic banks don't limit to satisfying 'religious commitments of the Muslim group' yet investigate inventive methods for fulfilling the requirements of general society. These items need concentrated promoting to advise individuals about their presence and accessibility. Be that as it may, as in all the business rehearses, Shariah must be watched deliberately in promoting. The advertising message must pass on the most suitable messages that truly clarify their items and administrations with no exaggeration and diminish any disarray among clients regarding the products of Islamic banking. Akram, Raza, & Farhan, (2012) stated that Advertising is an effective promotional tool that is intended to dissipate the message about the products and services offered by any organization. The advertisement effectiveness can be assessed in terms of different awareness levels build among customers. Abdul-Rahman, (2014) argues that a clear understanding of customer perception, awareness will enable the Islamic banks of Pakistan for formulation of effective strategies for enhancement of market presence. It is found that despite of high growth of Islamic bank in Pakistan, the extent for attraction of customers is not so effective. Mahmood, et al. (2014) stated that information and awareness of Islamic banking product is higher in urban consumer as compared to rural customers. Moreover, it is vital that Islamic banks of Pakistan are devising adequate and efficient promotional strategies, predominantly, crafted advertisements for different customers groups.

In Pakistan, a large number of conventional banks have started to commence commercial as well as Islamic banking services. Hence, effective marketing strategies are required for the attraction and retention of customers. As a new growing sector, ample space is offered for new

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investors to ensure the sustainable development. Advertisement technique is a standout amongst the most imperative issues that must be inspected conscientiously with a specific end goal to enhance execution and guarantee economic development of Islamic banks as rivalry in the managing an account industry increases. A suitable advertising technique gets to be key as Islamic banks work in a situation where administration quality and money related returns are gathered as the fundamental criteria from the perspective of customers (Abdul-Rahman, 2014).

Along with Islamic managing an account division to contend customary banks which have better experience and skill in keeping money business. When religion was thought the fundamentally constrain to drive Muslims to utilize Islamic keeping money administrations, yet now has gotten to be unessential to Muslim. A high competition among conventional and Islamic banks has transformed the mindset and perception of customers. Due to hyper competitive atmosphere, it is vital for Islamic bank to evaluate the effectiveness of marketing and advertisement strategies. In Pakistan, it is found that despite of huge public relations and media talk, there is lack of advertising strategies for Islamic banking. Mahmood, Khan, Mahmoud, & Khan, (2014) stated that the successful deployment of effective advertisement strategies will enable the Islamic bank to achieve high recognition and attention of general public. Naser, Al Salem, & Nuseibeh, (2013) argued that at present a high emphasis is given to forbidden religious products, however it required to be communicate the extensive benefits that can differentiate the Islamic banks from others. The investment and asset finances have the need of social touch in advertisement and turn the Islamic financial system as a value driven system.

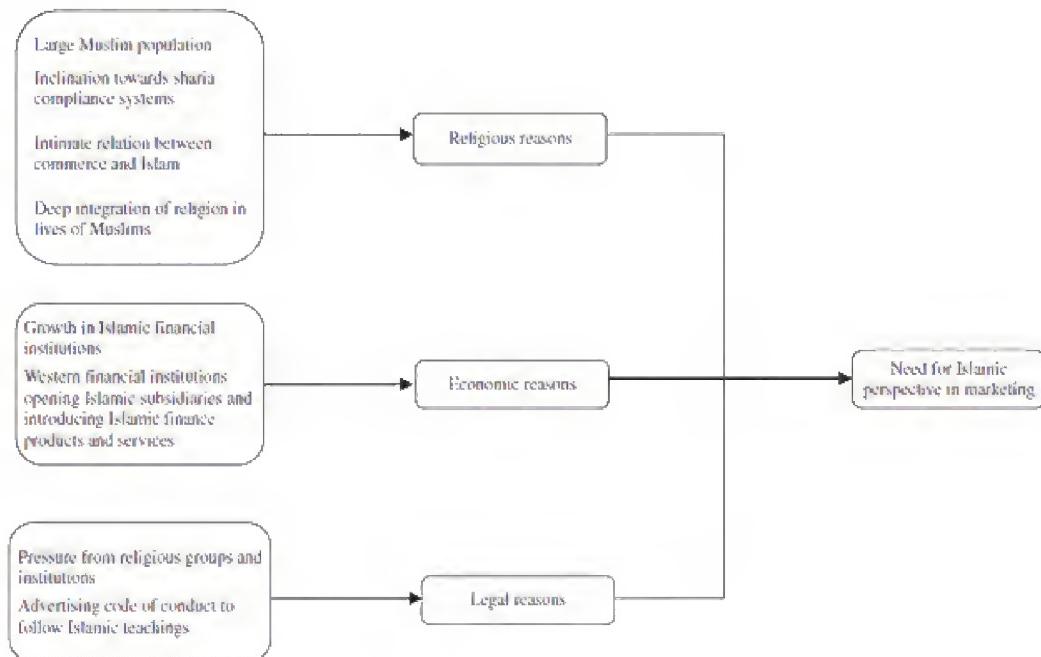
SPB is the main regulatory authority for entire banking sector and induced a highly flexible legislative framework for banks operations to execute their operations in a decent manner and obtain high profitability. In Pakistan, Islamic banks are running in parallel direction with Islamic bank thus an effective advertisement strategy is required to attract the customers towards Islamic banking. Prior to Islamic banking majority of people belongs to middle and low class were against the conventional and interest based banking system, at present they have extensive investment opportunities for investment in different businesses by obtaining loan from Islamic bank with no interest. For the advertising of Islamic banking, state bank enabled the financial institutions for the establishment of extensive banks or subsidiaries for Islamic banking. Currently, Islamic banking is obtainable in over than sixteen greatest cities of Pakistan moreover, majority of foreign banks have opened the branches for Islamic banking (Masood, Rehman, & Rehman, 2014).

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### **Advertising of Islamic Banks in Pakistan:**

The marketing approach for Islamic banks in Pakistan is largely focused over advertisement. The majority of banks have well established communication department that consists of unit for corporate communication, digital communication as well as explicit unit for market communication that is explicitly intended on communication with public. For maintaining of media relations, banks have consulted with external agency of public relations. Moreover, banks have also collaborated with the explicit market research program that is responsible for the assessment of quantitative and qualitative programs. In Pakistan, majority of Islamic banks have adopted the strategy of doing more with less due to limited marketing budget and financial constraints. The banks have chosen the cost effective manner for building high brand awareness for example, printed message on ATM, screen images on ATM, SMS and direct mail letters, as well as marketing messages on individual cheque statements(Hanif, et al., 2012).

Ringim (2013) stated that a promotion mix comprises of particular tools of communication for example advertisement, direct marketing, sales promotion, personal selling as well as public relations. The Islam keeps high emphasis on utilization of information as a valuable tool in dealing of business. The customers of Islamic banks are subjected to their own view point. The promotional tools should be based on following concepts as shown in below chart.



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### **Source: Riaz, Raheel, & Sadiq, (2014)**

The Islamic banks have media relation department that may not be familiarized with the basic principles of Islamic banking, rather they can affect the manner in which communication is disseminated. The Islamic banks for the advertisement purposes are heavily relying on proficiency of English language and getting an adequate exposure on media and deliver the message to customers in an efficient manner. Ahmad, Nawaz, Din, & Ullah, (2015) states that another form of advertisement is annual reports that are also considered as the official corporate voice. The annual report conveyed the essence of extensive operations of Islamic bank products and services. The annual reports are helpful for evaluation of communication identity of banks by providing a management snap shot and helpful for promotion of Islamic product and services and considered as a sole source for promotion of corporate information. Mohd Dali, Yousafzai, & Abdul Hamid, (2015) stated that mission and vision statement can also be considered as the important source of information upon which entire idea of advertisement message based such as advertisement message is focused on Shariah compliance or generating value for entire group of stakeholders.

However, no bank has focused on creation of value on halal returns rather than merely maximization of returns. Another important component for advertisement is demonstrated by emphasizing on CSR concerns. The Islamic banks of Pakistan are highly willing to entails the extent of social commitment endorsed by every bank. The social commitments of banks are shown in different events such as event sponsorship and presentation of diverse activities. A well-known advertisement tool adopted by Islamic banks are the marketing brochures that conveyed the key messages and shown a portfolio of different products of Islamic banks and services.

Rod, ALHussan, & Beal, (2015) stated that nearly all Islamic Banks of Pakistan are using following channels for promotion of their products and services such as website, newspaper, television, email, leaflet, billboard, magazines, annual reports, seminars, community relations, media relations as well as annual reports. Another form of advertisement is service brochure for financing such as for personal, home and automobile finances. Other type of advertisement is brochure for bank account that comprises of three options term deposits, saving as well as current account. The main focus for advertisement of Islamic bank is based on the highlighting of benefits that can be perceived as a valuable effort of marketing for attraction of customers with the message theme that products and services are complaint to shariah (Demirguc-Kunt, Klapper, & Randall, 2014).

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Karim, (2012) also provides a Credit Card Brochure as a tool of advertising as well as co-branded credit card that is based on participation of leading sports events. Another tool of advertisement is SMS service as well as online banking for customer centric Islamic banks. Rapid growths have been observed in digital media advertisements that are intended to increase the brand awareness of Islamic banks.

Echchabi, & NafiuOlaniyi, (2012) stated that a direct relation is found between customer satisfaction and effective advertisement. It is considered as an effective tool for creation of customer loyalty and positive customer perception towards Islamic banking. An effective advertisement is vital to satisfy and retain the customers that Islamic banks are fulfilling the Islamic values and norms. A main challenge faced by Islamic banks is the advertisement of more financial products by providing adequate explanation that products are providing adequate social as well as monetary benefits according to Islamic beliefs and principles. Shahzad, (2013) criticizes that advertisement of Islamic banking comprises of Arabic names for instance Ijarah, Riba that are alien and confusing for non-Muslims. The essence of advertisement is to assess the quality and nature of association among consumer and banking services. For the formation and maintenance of Islamic banking products and services, banks are required to promote the understanding about product and services through effective advertisement.

Ali, & Raza, (2015) criticizes that an enhanced and better education of consumer through extensive advertisement is an effectual strategy for high brand awareness among consumers. In Pakistan, majority of public relations are explained by social media and corporate website of Islamic banks. The Mezan bank, HBL bank and other Islamic banks in Pakistan are disseminating their information through their corporate websites. The media center and public relation is identified as an emerging tool for the foundation of online advertisement for building and maintaining excellent relationship with customers. In Pakistan, online banking is progressing with the fast pace and majority of Islamic banks in Pakistan have adopted the strategy of online banking services and most important website communication. It is helpful for creation of awareness and building and maintaining effective relationship with customers. Qamar, et al., (2014) criticizes that a well-managed and well-designed website might provide the valuable business opportunities for engagement in dialogic communication. Due to high recognition of website, the profusion of Islamic products in Pakistan is utilizing the websites as viable engagement tool with target customers. For the establishment of relationship and public reputation, majority of Islamic banks in Pakistan have designed their own sites for social media and websites such as Twitter and Facebook.

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The utilization of social media and websites, the media relation is responsible to publish information and promotion of their products. The landscape of practices of public relations have resulted in a new media shift and resulted in sufficient enhancement in strength of stakeholders by communication with different group of stakeholders and most important target population.

Allover, the novel and innovative technologies are providing an important opportunity to organization for establishment of two way correspondence with public. Echchabi, & NafiuOlaniyi, (2012) also stated that Islamic banks of Pakistan have taken significant initiative to fulfill the exposed and supplementary demands of different initiatives of corporate social responsibility. The Islamic banks are required to provide valuable information about different activities of CSR for the efficient demonstration of Islamic practices. In this instance, (Demirguc-Kunt, Klapper, & Randall, (2014) stated that CSR can be viewed as a valuable strategic tool for enhancement of reputation and brand image of Islamic banks. It can also increase the profitability of business in long run. A large number of Islamic banks such as Mezan, bank Islami and other have deployed the strategic initiatives of CSR for the enhancement of public image and reputation of institution. Another tool considered for the promotion of Islamic banks and products are the press releases that provides updated information and helpful for the promotion of organizational achievement in world of Islamic banking.

### **Conclusions:**

The above research paper concluded that in Pakistan, Islamic banking is experiencing an exponential growth. A large number of consumers have started to switch over from conventional banking to Islamic banking. The Islamic banks have introduced extensive range of products and services that are efficiently fulfilling the wider requirement of customers as well as businesses in an efficient and effective way. However, it is also found that a lack of awareness is observed about the products offered by Islamic banks. In Pakistan, Islamic banking sector is patronizing by state bank of Pakistan and Islamic banks are not quite successful in attracting the mainstream of customers. In this regard, Islamic banks in Pakistan are recommended to redesign efficient policies by launching customized promotional campaign to generate awareness on larger scale. The Islamic banks are offering a variety of services that are intended on different customer groups. In Pakistan, a large number of conventional banks have started to commence commercial as well as Islamic banking services in parallel direction. Hence, effective advertisement strategies are required for the attraction and retention of customers. Islamic Banks of Pakistan are using following channels for promotion

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of their products and services such as website, newspaper, television, email, leaflet, billboard, magazines, annual reports, seminars, community relations, media relations as well as annual reports. To ensure the effective advertisement, banks should adopt adequate channels of advertising for different target customers in Pakistan such as house hold products like automobile and financing scheme, it is recommended to adopt the advertisement by television commercials. In the same manner, the magazines and business channel can be used to target the business customers. The phone banking, direct mail strategies can be adopted to give awareness in existing customers regarding the new products and offering. Overall, it is concluded that for profitability and long term survival of Islamic banking in Pakistan, an efficient advertisement strategy in a Shariah compliant manner is highly fundamental and imperative.

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